

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kepemilikan keluarga, *founder* CEO dan *descendant* CEO terhadap kebijakan pendanaan dan pengaruh kepemilikan keluarga terhadap kebijakan pendanaan yang dimoderasi oleh siklus hidup perusahaan. Kebijakan pendanaan diproksikan dengan *Long-term debt to equity ratio* (LDER). Penelitian ini juga menggunakan profitabilitas dan tangibilitas sebagai variabel kontrol. Penelitian ini menggunakan tiga model regresi. Model regresi pertama dan ketiga menggunakan sampel 30 perusahaan keluarga non keuangan yang terdaftar di BEI periode 2007-2014. Model regresi kedua menggunakan sampel 16 perusahaan keluarga non keuangan yang terdaftar di BEI periode 2007-2014. Metode penelitian yang digunakan yaitu *purposive sampling* dengan teknik analisis regresi linear berganda.

Hasil penelitian menunjukkan bahwa kepemilikan keluarga, *descendant* CEO, siklus hidup perusahaan dan profitabilitas berpengaruh negatif signifikan terhadap LDER, tangibilitas berpengaruh positif signifikan terhadap LDER, sedangkan *founder* CEO tidak berpengaruh signifikan terhadap LDER dan siklus hidup perusahaan tidak memoderasi pengaruh kepemilikan keluarga terhadap LDER.

Kata kunci: Kepemilikan Keluarga, *founder* CEO, *descendant* CEO, Siklus Hidup Perusahaan, Profitabilitas dan Tangibilitas.

ABSTRACT

This study is aimed to examine the influence of family ownership, founder CEO and descendant CEO of the funding policy and the influence of family ownership of the funding policy which is moderated by the firm's life cycle. Funding policy is proxied by Long-term debt to equity ratio (LDER). This study also used the profitability and tangibility as control variables. This study used three regression models. The first and third regression models are using a sample of 30 families of non-financial companies which was listed on the Indonesia Stock Exchange during 2007-2014. The second regression model is using a sample of 16 families of non financial companies which was listed on the Indonesia Stock Exchange during 2007-2014. Purposive sampling with multiple regression analysis method was used in this research.

The results reveal that family ownership, descendant CEO, firm's life cycle and profitability have significant negative effect on LDER, tangibility has significant positive effect on LDER, while founder CEO has no significant effect on LDER and firm's life cycle does not moderate the effect of family ownership to LDER.

Keywords: *Family Ownership, founder CEO, descendant CEO, Firm's Life Cycle, Profitability and Tangibility.*